

**NORTHUMBERLAND COUNTY COUNCIL PENSION FUND  
Pension Fund Panel Meeting 23 November 2018**

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**Extract from Public Sector Executive**

**16.10.18**

**Former Westminster council pensions boss found guilty of £1m fraud**

A former employee of Westminster City Council has been found guilty of stealing nearly £1m from the council pension fund.

Ian Woodall, the former interim head of pensions and investments at the council, was yesterday convicted of one charge of fraud by abuse of position and a second charge of concealing criminal property at Southwark Crown Court.

Woodall was a contractor at the council for approximately three years and was responsible for the day-to-day oversight of the council's £1bn pension fund.

He was a "trusted member" of the council with a "appropriate level of responsibility," but he reportedly tricked colleagues into signing off payments from the £1bn pension fund by disguising them as investments.

Woodall was absent from the dock, as reported by the Financial Times Advisor, due to long term health issues as the jury unanimously convicted him of fraud.

He reportedly spent the money on buying cars, paying off tax bills and refurbishing his home after moving the money to overseas bank account and then back to the UK.

A spokesperson for Westminster City Council said: "This was a serious breach of the council's trust from a senior employee, resulting in a detailed police investigation.

"This was a significant time ago. Since then we have changed our processes to make them even more robust and kept these under review.

"The fact we were able to pick this up and successfully prosecute is positive and we will now do all that we can to recoup this money through the courts."

Woodall is due to be sentenced on 16 November.

**Extract from FT Adviser**

**4 October 2018**

A pension fund manager at one of the richest authorities in the UK stole almost £1m from a council employee retirement pot to buy a new house and car, a court has heard today (4 October).

Ian Woodall, 47, tricked colleagues into signing off payments from the £1bn pension fund by disguising them as investments, jurors heard.

Woodall allegedly siphoned off £924,841 from Westminster City Council, between 2009 and 2012, while employed as the pension fund manager.

He is said to have moved the cash into overseas bank accounts and then back into the UK.

Woodall is said to have used the money to buy cars, pay off tax bills and to refurbish his new home, Southwark crown court heard.

Prosecutor Kevin Dent said: "In total, almost £1m was taken by Ian Woodall, who we say abused his position as pension fund manager for the City of Westminster Council to take that money.

"He diverted those funds through Swiss bank accounts in both his personal and company details back to the UK, where it was dissipated through his personal and company bank accounts.

"Once there it was used to fund the purchase of his house, car and to support his lifestyle.

"Although the transactions in question in this case were signed for or 'authorised' by others, they would have taken Mr Woodall very largely on trust.

"Monies were carefully hidden and then most of the monies came back into the UK to be used by him and his wife.

"We suggest quite a clever and sophisticated operation being run by Mr Woodall."

Woodall had worked for Westminster City Council since 2003 and held the post of interim chief investment officer for several years.

One of his roles was to invest cash from the council employees' pension fund, the court heard.

Woodall allegedly stole cash from the Super Annuation Fund, which provides council employees, like street cleaners and traffic wardens, with a pension after retirement.

He used £100,000 of the money as a down payment on his new home as well as using funds for building work, a new car and the running of his various companies; including salaries and HMRC tax bills, jurors were told.

The alleged fraud came to light in September 2013 when an audit into the council discovered almost £1m had been 'unlawfully removed.'

Four suspicious transactions, ranging from £22,000 to £741,000, between April and September were initially found.

Woodall claimed in a 'fact-finding' interview with auditors that he 'could not recall them.'

Unable to find any records, or any original documentation, the council reported the matter to police.

Further investigations revealed that Woodall made a total of nine transfers to bank accounts in the UK, Seychelles and Switzerland.

Woodall disguised the accounts with professional names, like Aureus Equity AG, the court heard.

"All of the stolen funds are channelled by Mr Woodall through his various accounts, for which he is the sole signatory," Mr Dent said.

Mr Dent told jurors this was a way to launder the money through the process of 'layering'.

Woodall, of Dell Close, Dorking, Surrey, denies fraud by abuse of position and concealing criminal property.

Judge Stephen Robbins earlier directed the jury to return a not guilty verdict in respect of his wife Tania Woodall, 48, on a single charge of money laundering.

### Per Westminster City Council website

## Pension fund manager convicted of fraud

Mon, 15/10/2018

The trial of Ian Woodall, a former Westminster City Council pension fund manager, concluded on 15th October 2018.

Woodall has been convicted on a charge of fraud by abuse of position and a second charge of concealing criminal property.

Ian Woodall worked for the council as the interim head of the pensions and investments team for approximately three years and was employed as a contractor through a consulting company. During this period, he was responsible for the day-to-day oversight of the council's pension fund including liaison with the council's bankers on payments to be made and investments received. Mr Woodall was at that time a trusted member of the team with an appropriate level of responsibility.

Sentencing is scheduled for 16th November 2018.

A Westminster City Council spokesperson said: "This was a serious breach of the council's trust from a senior employee, resulting in a detailed police investigation.

"This was a significant time ago. Since then we have changed our processes to make them even more robust and kept these under review.

"The fact we were able to pick this up and successfully prosecute is positive and we will now do all that we can to recoup this money through the courts."